

Maynard Finance Committee
Zoom Meeting ID:830 1706 9780
Final 11/23/20

Present: Tom Black, Elliot Bruce, Peter Campbell, Ken Estabrook (Chair), Alannah Gustavson, Kelly Kane, Jillian Prendergast (Vice Chair)

Absent: None

Others: Greg Johnson, Mike Guzzo, Natasha Rivera, concerned citizens

All relevant documents available on board docs.

Meeting called to order at 7:03pm. Ken went over the legal remote meeting notice. This meeting was not recorded.

Ken acknowledged the passing of Town Treasurer Cheryl Kane. He wanted Mike and Greg to know we were thinking of them in this difficult time with the loss of their colleague.

Ken went over the meeting's agenda. He shared the minutes from 11/09/20 for review. Tom motioned to approve, Elliot seconded. Voted 7-0 to accept.

Chair Updates

Ken spoke about the Massachusetts Municipal Association online 3 Day meeting. There was a lot of discussion about COVID related issues, but he found much of it to be yet unresolved from the state level.

FY21 Town Budget

Ken asked Greg and Mike if there were any updates. Greg and Mike did update the budget by using the Governor's Budget as the model. The change mostly revolved around charter school reimbursements.

FY22 Town Budget/ Planning

With Mike leaving, Greg is going to try to get a FY22 budget done by Christmas. It will be very conservative and really a "worst case scenario" situation until we have more concrete numbers. Greg and Mike lowered the revenue projection for Marijuana receipts. Greg will go over where we are with the Budget Subcommittee at their meeting 11/24. The Capital Improvement Plan is supposed to be submitted by January 1st. CapCom has received the departmental requests. The School Committee is finalizing their budget at their December 17th meeting. Greg plans to have the Joint Budget Review meeting on February 13th.

Ken asked Greg to update the Committee about the tax rates that were set by the BOS. Greg explained the Residential and Commercial property tax rate split system. Our assessor projects the New Growth. Commercial investment and the housing market are strong. He explained the tax levy and tax ceiling relationship and that it is important for us to be mindful of keeping some distance between the two. With strong New Growth, we have the ability to increase this distance and the BOS voted to slightly reduce the residential tax rate.

Ken asked about the delinquencies (assumed to be increased due to COVID) and if there is any concern. Mike said he had talked to Cheryl a couple weeks ago and she was not very concerned.

Ken asked about the date the CARES Act money expires. Greg said that the requests for reimbursements are supposed to be submitted by December 31. Mike said we have currently received about \$670K and Chief Stowers will be submitting more soon. Greg clarified that it cannot replace revenue, it is only COVID-impacted operations. Natasha added that their Business Manager has raised concerns about things like Bus Monitors if they aren't paid for after December 31.

Ken asked if there was anything going into the Annual Town Meeting Warrant FinCom should get a heads up on or need to do any research on. Greg did not feel there was anything crucial. Kelly asked about the infrastructure requirements for the Beijing Royal School. Greg confirmed the project has been slowed due to COVID. The old Stratus building, being an office building, does need substantial changes. Greg feels the Town was very upfront with them about our needs/limitations. He clarified that we don't yet have any FY21 budget impacts from that project. The future planning of Powdermill Rd will have a significant impact on our Town budget. Kelly is planning to be at the upcoming meeting about this topic.

Financial Policy Manual

Ken thought we spent a good amount of time on this at the last meeting. He asked if anyone had any further comments, and there were none.

Master Plan

Ken brought the Master Plan up on the screen and looked at the places where FinCom is a Supporting Partner in the recommendations, and also at which recommendations have a substantial financial impact. Alannah brought up that CPC monies cannot, in general, be used for maintenance and that projects they fund are always given back to DPW to maintain. Ken and Alannah discussed that moving forward perhaps CPC can be brought into the larger budgeting/planning process with the Master Plan and the Capital Planning Committee, etc. Greg has sent Jason Kreil some candidates for the Master Plan Implementation Committee. Ken pointed out that many of the Master Plan goals integrate with the CapCom plans. Alannah asked if there was any higher power that holds towns accountable on their Master Plans. There is not specifically, and accountability rides on the town itself.

Upcoming meeting schedule

Greg is rescheduling the interviews for a new treasurer for after Thanksgiving. He will be getting the job application for Mike's position out soon.

Next two meetings are Dec 14 and Jan 11. Ken would like Alannah and Jill to use information from the Budget Subcommittee to start making our budget message. We will have a presentation at the Joint Budget Review meeting with our priorities.

Tom motioned to adjourn. Elliot seconded. Vote 7-0 to adjourn at 9:22pm.

FinCom Reserve FY21

Approved at Town Meeting, Article 13: \$250,000.00

Potential Reserve Fund transfers; approved by BOS:

Police Sal - Sick Leave Buyback	35,908.00
Police Sal - Sick Leave Buyback	16,699.00
Fire Sal - Sick Leave Buyback	33,562.56